

## INTISARI

Penelitian ini bertujuan untuk menguji pengaruh likuiditas, *leverage*, profitabilitas, dan pertumbuhan potensial terhadap kebijakan dividen. Dalam penelitian ini likuiditas diukur menggunakan rumus *current ratio* (CR), *leverage* diukur menggunakan *debt to equity ratio* (DER), profitabilitas diukur menggunakan *return on equity* (ROE), pertumbuhan potensial diukur menggunakan rumus pertumbuhan potensial (PP) dan kebijakan dividen diukur menggunakan rumus *dividend payout ratio* (DPR).

Populasi dalam penelitian yaitu seluruh perusahaan yang terdaftar di Bursa Efek Indonesia (BEI). Sampel yang diambil adalah perusahaan LQ 45 yang terdaftar di Bursa Efek Indonesia selama periode 2014 sampai 2016. Total sampel penelitian adalah 21 perusahaan LQ 45 yang ditentukan melalui *purposive sampling*. Metode analisis dari penelitian ini menggunakan teknik analisis regresi berganda.

Berdasarkan hasil analisis dapat disimpulkan bahwa likuiditas tidak berpengaruh terhadap kebijakan dividen. Hal ini dikarenakan ada faktor lain yaitu untuk dialokasikan kepada pembelian aset perusahaan tiap tahun. *Leverage* tidak berpengaruh terhadap kebijakan dividen. Hal ini dikarenakan dalam pasar modal Indonesia pergerakan harga saham dan penciptaan nilai tambah DPR disebabkan oleh faktor psikologis pasar. *Return On Equity* (ROE) berpengaruh terhadap kebijakan dividen. Hal ini mengindikasikan bahwa semakin tinggi nilai ROE maka akan berdampak pada besarnya pembayaran dividen kepada para pemegang saham. Pertumbuhan potensial berpengaruh terhadap kebijakan dividen yang artinya semakin besar kebutuhan perusahaan dimasa yang akan datang maka perusahaan akan menahan labanya dan tidak membagikan dividennya kepada para pemegang saham atau investor.

Kata kunci: Likuiditas, *Leverage*, Profitabilitas, Pertumbuhan Potensial, dan Kebijakan Dividen.

## ABSTRACT

This research is aimed to examine the influence of liquidity, leverage, profitability, and potential growth to the dividend policy. In this research, liquidity has been measured by using current ratio (CR), leverage has been measured by using debt to equity ratio (DER), profitability has been measured by using return on equity (ROE), potential growth has been measured by using potential growth formula (PP) and dividend policy has been measured by using dividend payout ratio (DPR).

The population is all companies which are listed in Indonesia Stock Exchange (IDX). The samples are LQ 45 companies which are listed in Indonesia Stock Exchange from 2014 to 2016 periods. There are 21 research samples of LQ 45 companies which has been determined by using purposive sampling. The analysis method has been conducted by using multiple linear regressions.

Based on the result of the analysis, it can be concluded that liquidity does not give any influence to the dividend policy. Because there are other factors which are allocated to the buyers of company assets each year. Leverage does not give any influence to the dividend policy. Because the Indonesian capital market, the movement of stock price and the creation of value added of DPR is caused by market psychological factor. It indicates that when the ROE value is getting high it will give an impact to the amount of dividend payment to the stockholders. The potential growth gives influence to the dividend policy which means that when the needs of the company in the future is getting high therefore the company will retain its profit and it will not share its dividend to the stockholders or investors.

Keywords: Liquidity, leverage, Profitabilty, potential growth, and dividend policy.